IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX REFERENCE NO. 621 OF 1998

The Commissioner of Income-tax. ... Applicant.
V/s.
M/s.Multiweld Wire Co.Ltd. ... Respondent.

A.S.Rao for the Applicant.

CORAM : V.C.DAGA AND J.P.DEVADHAR, JJ.

DATED : 29th March, 2005.

P.C. :

. Heard learned counsel for the applicant.

The tribunal has referred following question for the

opinion of this Court:

> "Whether, on the facts and in the circumstances of the case, the Tribunal was right in law, in holding that in computing the disallowance in respect of the remuneration and the perquisites paid to the managing Director employee of the company the provisions of sec.40(c) and not that of 40A(5) of the I.T.Act, are applicable?"

2. The above question has already been answered by the Division Bench of this Court in the case of **C.I.T. v. Hico Products P.Ltd.**, (1993) 201 ITR 567 (Bom) in favour of assessee and against the the revenue. In this view of the matter, the question referred is answered in affirmative for the reasons stated in the above referred judgment.

. Reference stands disposed of accordingly with no order as to costs.

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